

W. H. & R. C.

AMERICAN RAILROAD JOURNAL.

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STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JULY 6, 1861.

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NEW-YORK:

PUBLISHED WEEKLY, BY

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SATURDAY, JULY 6, 1861.

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MR. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the *Journal*.

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cessity. In hard times men will only buy the food necessary to keep them in existence, and, consequently, the farmer reaps the benefit of his humble but sure occupation. The cause, however, of the general prostration has much to do in determining the extent to which a particular branch of business is to be affected. The country at large was never in a better condition. The balances of 1857 were all struck, and the economy which that crisis necessitated, had placed trade throughout the country upon a better footing; the harvest of 1860 was full, and the granaries of the West are still loaded with its products. Suddenly the dark cloud of war overspreads the horizon; the South no longer buys of the West; the West cannot pay its debt to the East; Southern State stocks fall, and Western Banks collapse, merchants cannot get money for their bills receivable, or in turn pay their debts or order more goods from the manufacturer. The factories stop work, and the mechanic, thrown out of employment, remains idle at home or enlists for the war. Thus while all the materials for prosperity exist, distress is the universe cry. Is this thing to continue? is the question we now propose to ask and to answer. There are many facts which afford something of a data upon which we can base a calculation with some degree of confidence; and these have led us to the conclusion that the worst of the "hard times" are over, and that for the manufacturing and railroad interests an era of prosperity is about to open.

We call attention to the truth, in the first place, that as in ordinary times much of our apparent prosperity is fictitious, so, in hard times, much of our distress is also fictitious or exaggerated. In "good times," men do business largely on their own credit, and *trust largely to the credit* of others; but when a time comes when ordinary caution only should be used, immediately business men distrust too easily their neighbors' credit, and their own credit is distrusted in return: hence follows a panic and universal prostration. With the return of events calculated to inspire confidence, credit is again restored and its attending prosperity follows. The war is at present the great drawback. But accepting the war as a fact, what is likely to be the result? In any event, the locality of the war will be confined to the

Border States: the inhabitants of the great and populous districts of the North will not be harassed by fears of personal danger, and they will, therefore be left to pursue quietly their occupations. The surplus population will go to the war, and the money spent in their outfit and in the payment of their wages will be circulated among the people at large and create at once a vast body of consumers. The effect of this has already begun to be felt in an increased demand for domestic goods. The West will undoubtedly suffer from the loss of its southern market, but its produce is beginning to move eastward; and while this tends to square up eastern debts, it also gives employment to the great lines of railroad. As the South is cut off, the commercial intimacy between the West and the East must increase.

Another great source of demand will be found in the destruction of property during the war. Already a number of bridges, costing immense sums of money, time and labor, have been destroyed. No less than forty-seven locomotives belonging to the Baltimore and Ohio Railroad have been destroyed, together with a large amount of its rolling stock. To fit out this road alone would set a large number of our machine shops at work, and give employment to hundreds of operatives. Wherever the hostile armies penetrate there goes destruction to buildings, and machinery of all kinds; especially to railroads, with a view of obstructing the advance of the foe. This, it is true, is a loss to the country; but the immediate effect is to cause renewed activity in the department necessary to reconstruct the property destroyed, while the loss is distributed over the whole community and shared not only by ourselves, but our posterity.

Thus admitting the war goes on, still we think that the manufacturing interest of the country is about to revive. The chief loss we feel is in southern trade; but recovering from this, we find the great West still open, and ready to make good bargains. The disinclination to import foreign goods, as well as the economy felt to be necessary by all classes, encourages domestic manufacture, and supplies in no small measure the place of a protective tariff. On the other hand, should the war, happily, terminate, the reaction in business would not only be great, but it would rest upon a

American Railroad Journal.

PUBLISHED BY JOHN H. SCHULTZ, NO. 9 SPRUCE ST.

New York, Saturday, July 6, 1861.

The Future of Our Manufacturing Interests.

To prophesy is, at all times, attended with more or less risk of reputation; unless like the oracle of Delphi we choose our language with a view to a double construction, so that we can resort to either one as future events may render necessary. To speak in reference to the future with a degree of confidence necessary to secure even our own belief, to say nothing of impressing others with similar views, has heretofore been equivalent to impossibility. War with its horrid realities, and especially a civil war, has been the last calamity that has ever entered into the minds of Americans; and now when it had really come and the hosts of armed men were hastening to a conflict, in which brother's blood must flow, men could not think, nor write—nor prophesy. They could only stand in amazement, while slowly the painful reality crept over them, and only the necessity for occupation led them back to life and forced them to accept as a fact that which no earthly power seemed adequate to avert.

Manufactures always suffer in times of general business prostration. The product of the workshop is the first want that ranges above actual ne-

firmer foundation, for the very economy which the masses of the community have been compelled to exercise. Our citizens are not poor;—they are exercising economy, and are cautious about entering upon new enterprises, and this very spirit will ensure a steady revival of confidence and business, which, acting in conjunction with causes already noted, will impart new vigor to our manufacturing interests.

Philadelphia and Erie Railroad.

A special meeting of the stockholders in this road was held at the office of the company, Walnut St., Philadelphia, on Thursday, the 27th ult., for the purpose of considering a proposition having for its object the leasing of the road to the Pennsylvania Railroad Company, and its early completion from Sunbury to Erie. The meeting was organized by the appointment of Gideon J. Ball, Esq., of Erie, as Chairman, and P. M. Price, Esq., of Lock Haven as Secretary. Wm. G. Morehead, Esq., President of the Company, then read the following report:

To the Stockholders of the Philadelphia and Erie Railroad Company.

Gentlemen: Since your last annual meeting, the extraordinary condition of the country has seemed to render it necessary for your Board of Managers to agree upon a permanent lease of your road to the Pennsylvania Railroad Company, as the only means of securing its speedy completion, and you have been called together especially at this time to take the terms of the lease into consideration, and if it meet your approval, give it your ratification. The Board of Managers have had this subject before them for several weeks, during which they have given to it, in all its details, their anxious and deliberate consideration, and they have arrived at the result just stated, only after having exhausted every other possible means within their control to continue the prosecution of the work. By the passage of the act last winter, authorizing them to issue \$5,000,000 of first mortgage bonds—the State receiving second mortgage bonds in exchange for those given her in 1857 for the purchase of the State canals—your Board fully believed that they would have no difficulty in negotiating said bonds for an amount sufficient to enable them to complete and fully equip the road. In this they have been disappointed by the present national difficulties, which preclude the possibility of negotiating bonds on any unfinished road, in this country or in Europe.

From this cause they have been unable to go on with the work, or to realize from any source sufficient means to enable them to pay the existing pressing liabilities of the company.

It is not deemed necessary to detain you here by going into a detail of the terms of the lease, as the same is herewith presented. It has been confirmed by the respective Boards of the two Companies; and if carried into effect by your ratification, which is now solicited by the Board, no doubt is entertained but it will furnish all the means necessary for present relief, and for the speedy completion and equipment of the road.

By order of the Board,

Wm. G. MOORHEAD, President.

The Secretary, Mr. Price, then read the form of lease proposed by the Philadelphia and Erie Railroad Company, and amended by the Pennsylvania Railroad Company.

Various amendments in the wording of the lease were proposed, and some discussion ensued, without, however, any decided action. It was finally determined to adjourn, to meet again Friday morning, in order that the Common Council (the City of Philadelphia being a large stockholder in the road) at a meeting to be held the same afternoon, might finish their action on the resolution

passed the week previous by a Select Council, authorizing the Mayor to vote the city stock. In order that this matter may be more clearly understood, we give the following extract from the proceedings of a meeting held by the Select Council on the 15th:—

Communication received from the City Directors of the Philadelphia and Erie Railroad Company:

"The directors elected by your honorable bodies to represent the city of Philadelphia in the Board of Directors of the Philadelphia (late the Sunbury) and Erie Railroad Company, deem it their duty to communicate to you the proceedings of the Board of Directors of the Company, so that you can take the necessary steps to secure the interests of the City."

It is well known to most of you, that at the last regular session of the Legislature, an act was passed to relieve said Philadelphia and Erie Railroad Company from the embarrassments into which it had fallen by reason of their inability to pay the State the interest which had become due them on the purchase and sale of the canals. This act was highly advantageous to the company, but the financial depression which has followed the troubles now existing in our country, has in part prevented the accomplishment of the desire entertained by your representatives of seeing the road in the progress of completion.

Efforts were made to negotiate the bonds of the Company, but without success, and in addition to this the outstanding floating liabilities of the company were rapidly maturing, with no prospect in view of means wherewith to meet them. Under these circumstances, a proposition was made to lease the road to the Pennsylvania Railroad Company, for the period of nine hundred and ninety-nine years; the Pennsylvania Railroad Company to endorse and guarantee the interest and payment at maturity of \$3,500,000 of the bonds of the five millions loan authorized by the recent act of Assembly, said company to run the road, keep it in order and pay forty per cent. of the gross earnings of the road to the said Philadelphia and Erie Railroad Company.

The draft of a lease was submitted to the Board of Directors and considered by them. Your representatives earnestly entreated them to delay action thereon until the lease could be perfected, and all the necessary shields and guards had been inserted therein, to secure the proper development of the resources of the road for business as well as the correct and faithful application of the means secured by the said endorsement and guarantee, towards the early completion of the road and the disbursements therefor, hoping thus to assure the city that there was some hope of a return for the *two and a quarter millions of dollars* invested therein. This was obtained, and a consultation with the Committee of Railroads from your honorable bodies was had, and at their instance a provision was inserted in the proposed lease requiring the approval of the Pennsylvania Railroad Company to the contracts for the completion of the road and the expenditures therefor. Being thus secured in having the services of competent railroad management for all work to be done, and the proper disbursement of the funds, your directors cast their votes for the lease, and it obtained a unanimous vote of the Board.

The measure having been agreed to by the Board it must next be submitted to the stockholders for their consideration and action, and in view of this a meeting has been called for the 27th instant, at which said proposed lease will be submitted.

Having reference to the peculiar condition of the company as found by them when taking their places—the utter inability of the management to meet its obligations, and the impossibility of proceeding with the construction of the line without some additional aid, your representatives found in this proposed measure the only mode of relief, and having succeeded in surrounding the proposition with all the guards which they esteemed necessary for the protection of every interest of the

city, they acted as above suggested, and recommend to your honorable bodies the immediate passage of a resolution, authorizing the vote of the city to be cast in favor of the measure at the stockholders' meeting, to be held as above."

At the meeting of the Select Council on the 27th, the subject came before the body at a late hour, and there being no quorum to vote, the subject was postponed till the next meeting, to take place on the 11th inst.

The adjourned meeting of the stockholders was held on the 28th, and the subjoined resolutions, rendered necessary by the non-action of the Common Council, were passed by an almost unanimous vote, about two millions of stock being represented by persons present:

Resolved, That in the opinion of this meeting it is of vital importance to the interests of the stockholders that authority be given to the President and Managers to execute and carry into effect a contract with the Pennsylvania Railroad Company, without unnecessary delay.

Resolved, That as the City of Philadelphia is the owner of nearly one-half of the entire stock of this company, the whole of which, together with all other municipal and private subscriptions, is in imminent danger of sacrifice, unless the said contract be consummated, this meeting does hereby respectfully, but earnestly, request the Councils of the said City to co-operate with other stockholders in their efforts to complete the road, and save their property, by authorizing the vote of the City to be cast, without delay, in favor of said contract.

Resolved, That a copy of these resolutions be transmitted to the Mayor of Philadelphia, with a request that he will communicate them to the City Councils, at the earliest practical period, and that this meeting do now adjourn till four o'clock P. M., on Tuesday next, to await the action of that body.

Thereupon the meeting of the stockholders adjourned, to meet again on the 2d inst., it being understood that a special meeting of the Council had been called for the 1st inst., to consider the question.

Philadelphia and Erie Railroad.

By an act of the last Legislature of Pennsylvania, the name of this road was changed from the "Sunbury and Erie," to the Philadelphia and Erie Railroad, which is now its corporate title, and in which name it will hereafter transact all its business. An act of the same legislature also authorized the Governor to appoint a commissioner, for the purpose of proceeding over the road, examine its grading, decide upon the work performed, and report to the Governor a full and accurate account of the condition of the road. After this report has been made, it will be decided by the Governor whether the bonds deposited with the State authorities, securing the faithful expenditure of the money appropriated by the State for the completion of this road, can be lifted without damage to the Commonwealth.

In compliance with the provisions of this act authorizing the appointment of the said Commissioner, the Governor has appointed Col. John A. Wright, who will at once proceed to the discharge of the duty thus assigned him. In this appointment the interests of the State will be faithfully represented, as few men are the superiors of Col. Wright in the knowledge of railroads, their construction and operation. With this experience and knowledge, Colonel Wright also carries to his work a business capacity that has already won him a character for industry and integrity of which any man may well be proud.

The people of Pennsylvania will look for this report with an interest commensurate with the importance of this great public improvement, which is of itself a monument of Pennsylvania enterprise. The country it traverses, the immense resources which it will assist in developing, the new markets it will create along its line, and the

ensure and travel it is destined to pour into the p of our beautiful metropolis on the banks of the claware, make the Philadelphia and Erie Railroad one of the most important links in the great chain of improvements with which Pennsylvania is binding her interests to those of distant territories, and with which she is also drawing into closer communication her own towns and cities.—
Harrisburg Telegraph.

United States Census.
(Compiled from the official Returns.)

ALABAMA.

Counties.	1850.	1868.
Autauga	15,023	16,739
Baldwin	4,414	7,533
Barbour	23,632	80,815
Benton	17,163	.....
Bibb	9,969	11,894
Blount	7,367	10,865
Butler	10,836	18,122
Calhoun	new	21,539
Chambers	23,960	22,214
Cherokee	13,884	18,360
Choctaw	8,839	18,887
Clarke	9,786	15,049
Coffee	5,940	9,623
Conecuh	9,322	11,311
Coosa	14,543	19,272
Covington	3,645	6,469
Dale	6,384	12,227
Dallas	29,727	33,625
De Kalb	8,245	10,705
Fayette	9,681	12,850
Franklin	19,610	18,628
Greene	31,441	30,859
Hancock	1,542	.....
Henry	9,019	14,917
Jackson	14,088	18,284
Jefferson	8,989	11,744
Lauderdale	17,172	17,420
Lawrence	15,258	13,976
Limestone	16,483	15,304
Lowndes	21,915	27,718
Macon	26,896	26,834
Madison	26,427	26,456
Marengo	27,831	31,894
Marion	7,833	11,180
Marshall	8,846	11,472
Mobile	27,600	41,131
Monroe	12,013	15,669
Montgomery	29,710	35,905
Morgan	10,125	11,331
Perry	22,285	27,727
Pickens	21,512	22,319
Pike	15,920	24,426
Randolph	11,581	20,059
Russell	19,548	26,593
St. Clair	6,829	11,012
Shelby	9,536	12,618
Sumter	22,250	24,035
Talladega	18,624	23,520
Tallapoosa	15,584	23,827
Tuscaloosa	18,056	23,202
Walker	5,124	7,980
Washington	2,713	4,669
Wilcox	17,352	24,618
Winston	new	3,576
Total	771,623	964,296

ARKANSAS.

Arkansas	8,245	8,844
Ashley	2,058	8,590
Benton	3,710	9,305
Bradley	8,829	8,888
Calhoun	new	4,108
Carroll	4,614	9,383
Chicot	5,115	9,281
Clark	4,070	9,733
Columbia	new	2,451
Conway	3,583	6,698
Craighead	new	3,066
Crawford	7,960	7,850
Crittenden	2,648	4,919
Dallas	6,877	8,287
Desho	2,911	6,458
Drew	3,276	9,079
Franklin	8,972	7,299

Fulton	1,819	4,024	CONNECTICUT.	59,775	77,476
Greene	2,593	5,844	Fairfield	69,967	89,964
Hempstead	7,672	13,991	Hartford	45,258	47,317
Hot Springs	3,213	5,685	Middlesex	27,216	32,993
Independence	3,086	14,808	New Haven	68,588	97,847
Izard	5,834	7,215	New London	51,821	58,422
Jackson	5,227	10,493	Tolland	20,091	21,187
Jefferson	5,220	14,977	Windham	31,081	30,445
Johnson	6,274	7,612	Total	870,792	460,151
La Fayette	4,823	8,466	DELAWARE.	22,816	27,801
Lawrence	2,868	9,849	Kent	42,780	54,800
Madison	2,348	7,740	Newcastle	25,936	29,617
Marion	2,049	6,192	Sussex	.....	.....
Mississippi	1,958	3,895	Total	91,532	112,218
Monroe	1,758	5,657	FLORIDA.	2,524	8,234
Montgomery	1,958	3,638	Brevard	189	246
Newton	1,758	3,898	Calhoun	1,377	1,446
Perry	978	2,465	Clay	new	1,914
Phillips	6,935	14,875	Columbia	4,808	4,727
Pike	1,861	4,026	Dade	159	83
Poinsett	2,308	3,621	Duval	4,539	5,095
Polk	1,263	4,262	Escambia	4,351	5,768
Pope	4,710	7,867	Franklin	1,561	1,904
Prairie	2,097	8,854	Gadsden	8,784	9,396
Pulaski	5,657	11,700	Hamilton	2,511	4,154
Randolph	3,275	6,261	Hernando	926	1,200
St. Francis	4,479	8,678	Hillsboro'	2,377	2,981
Saline	3,903	6,640	Holmes	1,205	1,386
Scott	3,083	5,145	Jackson	6,639	10,199
Searcy	1,979	5,271	Jefferson	7,718	9,876
Sebastian	new	9,328	Lafayette	new	2,068
Sevier	4,240	10,516	Leon	11,442	12,335
Union	10,288	12,288	Levy	465	1,782
Van Buren	2,864	5,357	Liberty	new	1,457
Washington	9,970	14,673	Madison	5,490	7,779
Washita	9,591	12,936	Manatee	new	864
White	2,619	8,316	Marion	8,388	8,810
Yell	3,841	6,333	Monroe	2,645	2,912
Total	209,897	435,427	Nassau	2,164	8,654
CALIFORNIA.	.....	.....	New River	new	4,655
Alameda	new	8,927	Orange	466	987
Anador	new	10,938	Putnam	687	2,712
Butte	3,574	12,107	St. John's	2,525	8,089
Calaveras	16,884	16,802	Santa Rosa	2,888	5,481
Colusi	115	2,274	Sumter	new	1,549
Contra Costa	.....	5,328	Suwancee	new	1,388
Del Norte	new	1,992	Taylor	new	1,384
El Dorado	20,057	20,562	Volusia	new	1,159
Fresno	new	4,605	Wakulla	1,955	2,885
Humboldt	new	2,894	Walton	1,807	3,097
Klamath	new	1,803	Washington	1,095	2,154
Los Angeles	3,530	11,336	Total	87,445	140,439
Marin	323	8,334	GEORGIA.	.....	.....
Mariposa	4,379	6,243	Appling	2,949	4,190
Mendocino	55	3,967	Baker	8,120	4,985
Merced	new	1,141	Baldwin	8,148	9,078
Monterey	1,872	4,739	Banks	new	4,707
Napa	405	5,515	Berrien	new	3,471
Nevada	new	16,447	Bibb	12,699	16,291
Placer	new	18,270	Brooks	new	6,356
Plumas	new	4,383	Bryan	3,424	4,013
Sacramento	9,087	24,145	Bullock	4,300	6,068
Santa Barbara	1,185	3,543	Burke	16,100	17,166
Santa Clara	.....	11,912	Butts	6,488	6,455
Santa Cruz	643	4,945	Calhoun	new	4,918
San Bernardino	new	5,554	Camden	6,319	5,420
San Diego	798	4,326	Campbell	7,232	8,301
San Francisco	.....	56,804	Carroll	9,357	11,991
San Joaquin	3,647	9,434	Cass	18,300	15,724
San Luis Obispo	336	1,782	Catoosa	new	5,082
San Mateo	new	8,214	Chariton	new	1,780
Shasta	378	4,860	Chatham	23,901	31,048
Sierra	new	11,389	Chattanooga	6,815	7,186
Siskiyou	new	7,629	Chattahoochee	new	5,806
Solano	580	7,170	Cherokee	12,800	11,291
Sonoma	660	11,867	Clarke	11,119	11,226
Stanislaus	new	2,245	Clay	new	4,898
Sutter	8,444	8,390	Clayton	new	4,466
Tehama	new	4,044	Clinch	627	3,068
Trinity	1,835	5,125	Cobb	13,843	14,241
Tulare	new	4,638	Coffee	new	2,879
Tuolumne	8,351	16,229	Colowit	new	1
Yolo	1,086	4,716			
Yuba	9,673	18,671			
Total	92,597	380,016			

Columbia	11,961	11,860	Union	7,234	4,418
Coweta	18,635	14,703	Upson	9,424	9,910
Crawford	8,984	7,693	Walker	18,109	10,082
Dade	2,680	8,069	Walton	10,831	11,072
Dawson	new	8,857	Ware	8,888	2,200
Decatur	8,262	11,923	Warren	12,425	9,820
De Kalb	14,328	7,807	Washington	11,766	12,698
Dooly	8,361	8,915	Wayne	1,499	2,269
Dougherty	new	8,295	Webster	new	5,030
Early	7,246	6,158	White	new	8,314
Echols	new	1,491	Whitfield	new	10,047
Effingham	3,864	4,756	Wilcox	new	2,115
Elbert	12,959	10,433	Wilkes	12,107	11,420
Emanuel	4,577	5,081	Wilkinson	8,296	9,376
Fannin	new	5,140	Worth	new	2,763
Fayette	8,709	7,047	Total	906,185	1,057,827
Floyd	8,205	15,195	(To be continued.)		
Forsyth	8,850	7,749			
Franklin	11,518	7,398			
Fulton	new	14,427			
Gilmer	8,440	6,722			
Glascok	new	2,437			
Glynn	4,933	3,889			
Gordon	5,984	10,146			
Greene	18,068	12,649			
Gwinnett	11,257	12,940			
Habersham	8,895	5,966			
Hall	8,713	9,366			
Hancock	11,578	12,044			
Haralson	new	3,039			
Harris	14,721	13,786			
Hart	new	6,137			
Heard	6,923	7,805			
Henry	14,726	10,702			
Houston	16,450	15,613			
Irwin	3,834	1,699			
Jackson	9,768	10,605			
Jasper	11,486	10,743			
Jefferson	9,131	10,219			
Johnson	new	2,919			
Jones	10,224	9,107			
Laurens	6,242	6,998			
Lee	6,660	7,176			
Liberty	7,926	8,389			
Lincoln	5,998	5,466			
Lowndes	7,714	5,249			
Lumpkin	8,955	4,626			
McIntosh	6,027	5,546			
Macon	7,052	8,449			
Madison	5,703	5,983			
Marion	10,280	7,390			
Merriwether	16,476	15,329			
Miller	new	1,791			
Milton	new	4,602			
Mitchell	new	4,308			
Monroe	16,985	15,953			
Montgomery	2,154	2,997			
Morgan	10,744	9,998			
Murray	14,433	7,083			
Muscogee	18,578	16,584			
Newton	13,296	14,323			
Oglethorpe	12,259	11,549			
Paulding	7,039	7,088			
Pickens	new	4,951			
Pierce	new	1,973			
Pike	14,306	10,086			
Polk	new	6,295			
Pulaski	6,227	8,744			
Putnam	10,794	10,130			
Quitman	new	3,499			
Rabun	2,448	3,271			
Randolph	12,868	9,571			
Richmond	16,246	21,284			
Schley	new	4,688			
Sciven	6,487	8,274			
Spalding	new	8,699			
Stewart	16,027	18,428			
Sumter	10,322	9,428			
Talbot	16,534	18,617			
Taliaferro	5,146	4,588			
Tatnall	8,227	4,852			
Taylor	new	6,000			
Telfair	3,026	2,713			
Terrell	new	6,287			
Thomas	10,108	10,767			
Towns	new	2,459			
Troup	16,879	16,259			
Twiggs	8,179	8,820			

many statements circulated as to the nature of the American drain and the predictions as to its consequences. Sound observers could see from the first that, practically, there could be no long continued injurious draft upon our resources from that quarter.—*London Times*.

New York and Harlem Railroad.

In reply to the statement in some of the city journals that the Harlem Railroad Company had made an assignment, and was to be re-organized, the company has thought proper to make the following explanation. It appears that the new mortgage contains no stipulations not usual in railroad mortgages, and that the stockholders are in no worse condition than before its issue:

NEW YORK AND HARLEM RAILROAD CO.,
PRESIDENT'S OFFICE, NEW YORK, June 25, 1861,

Some erroneous statements having appeared in the newspapers in reference to the condition of the Harlem Railroad Company, and particularly in regard to an issue of new bonds, I deem it proper to make a statement of facts.

Since the year 1857 some of the unsecured bonds of the company have matured, the amount now due and to become due within the next five years, being \$300,000. To take up these bonds and to protect all parties in interest, the Board of Directors have decided to issue new bonds of the company to the amount of five hundred thousand dollars, secured by a mortgage upon the road, rolling stock and all the real estate lying north of Forty-second street. This will be a fourth mortgage. A considerable amount of city property, between Forty-second and Forty-fourth streets, and not embraced in prior mortgages, is covered by the new mortgage. The bonds thus to be issued are to be exchanged at par for the overdue bonds, so that there will be no increase of the debt, the operation being merely to substitute ten years' bonds for those already due. The remainder of the issue will be appropriated to secure the small floating debt and to the extension of the city track through Madison avenue. The terms of the new mortgages are similar to those of the third mortgage. There is no assignment to trustees. Three trustees are named, as is usual in railroad mortgages, for the protection of the mortgage security. No arrearages of interest remain unpaid on the bonds of this company. The interest on all the bonds, secured and unsecured, has been fully and punctually paid, and the road for the past three years has earned, and now earns, sufficient to pay its expenses and the interest on all its debts; but, it is utterly impossible for the company to pay the principal of the unsecured bonds.

Though the gross receipts may be somewhat diminished as compared with the past year, in consequence of the existing war, yet the good condition of the track and rolling stock allows the expense to be decreased, so that the net revenue will probably not be impaired. When the present Board took possession of the road, in 1857, the track and rolling stock were very much out of repair, and large outlays have been made in renewing them; being now in good condition, a more moderate expenditure will keep them up.

In authorizing the new issue of mortgage bonds, to take up those which have become due, the Board has deemed that the interest of all parties would be best secured and protected.

ALLAN CAMPBELL, President.

Baltimore City Passenger Railway.

A meeting of the proprietors and stockholders of the City Passenger Railway Association has been held to elect a President and Directors for the ensuing year. It is said that two tickets were placed in nomination. The following, of which a majority are citizens of Baltimore, were elected: President, Henry Tyson; Directors, Jonathan Brock, J. W. Randolph, John W. Walker, Wm. Chestnut, A. W. Markley and C. S. Grove.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italic."

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Year ending	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.			
	Main Line,				Lateral and Branch Lines,		2nd Track and Sidings,				Road in progress or projected.				Cars.				Property and Assets.				Liabilities.				Road operated, incl. road leased, etc.				Gross.		Dividends.	
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	Engines.	Passenger.	Freight, etc.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgaged Debt.	Floating Debt.	Total incl. all other assets and liabilities.	M.	M.	\$	\$	p. c.	%	Price of shares			
Companies.																																		
30 Nov. '59	36.5	---	---	---	4	4	21	Androscoggin	757,881	*	151,833	444,638	160,910	757,881	36.5	40,155	24,676	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 May. '59	55.0	---	---	---	9	10	128	Androscoggin and Kennebec	2,210,210	*	27,925	1,748,457	101,209	2,307,566	137.0	281,929	89,766	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Jun. '59	149.0	---	25.0	---	41	17	349	Atlantic and St. Lawrence	6,066,375	857,566	2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	150,226	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Jun. '59	12.5	---	2.0	---	4	8	45	Bangor, Oldtown and Milford	244,726	*	135,000	40,576	244,726	12.5	30,830	Loss.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 Aug. '59	63.0	9.5	8.0	14.0	12	11	120	Kennebec and Portland	2,871,264	*	1,287,779	1,280,000	271,143	2,900,998	72.5	164,516	81,695	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 Dec. '59	-----	-----	-----	-----	33.5	-----	-----	Fenobscot	328,412	180,497	300,000	75,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
31 May. '59	84.7	-----	-----	-----	4	10	63	Fenobscot and Kennebec	1,611,418	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by An. & K.	67,324	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
31 May. '59	51.3	-----	-----	-----	11	18	118	Portland, Saco and Portsmouth	1,494,792	-----	5,208	1,500,000	-----	1,500,000	51.3	141,664	208,299	104,029	6	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31 May. '59	37.0	-----	-----	-----	-----	-----	-----	Somerset and Kennebec	783,763	*	169,200	556,600	-----	-----	37.0	55,403	28,404	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 May. '59	18.5	-----	-----	-----	33.5	-----	-----	York and Cumberland	1,000,000	*	370,000	450,000	270,000	1,000,000	18.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
MAINE.																																		
30 Sep. '60	279.6	7.2	-----	236	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,802	10,781,833	566,070	31,241,011	286.8	3,922,203	2,905,788	6	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30 Sep. '60	30.0	-----	-----	7	33	167	Washington Branch	1,650,000	-----	-----	1,650,000	-----	-----	1,824,806	39.0	187,427	462,880	290,840	9	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
31 Dec. '60	188.0	4.0	15.4	41	31	1,723	Northern Central	7,555,816	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	1,015,103	283,827	9	13	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
MASSACHUSETTS.																																		
30 Nov. '60	21.2	2.0	6	4	80	Berkshire	500,560	100,000	-----	600,000	-----	-----	601,360	ope rat. by Housat.	42,000	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	26.8	1.8	43.6	21	26	666	Boston and Lowell	2,245,728	*	1,830,000	440,000	-----	2,665,821	28.6	544,852	184,615	9	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 May. '60	74.3	8.8	51.3	32	64	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	-----	134,950	4,929,166	118.3	553,484	915,626	450,096	8	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	47.0	7.0	22.3	22	27	210	Boston and Providence	3,057,900	102,100	-----	3,160,000	162,720	46,647	3,717,704	54.0	3,837,567	525,954	349,487	507	107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	44.6	24.0	59.2	30	59	295	Boston and Worcester	4,801,205	437,416	100,000	4,500,000	168,400	11,058	4,537,580	87.7	525,954	1,045,683	439,284	8	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	46.1	1.1	2.7	7	10	109	Cape Cod Branch	907,761	123,864	-----	681,690	168,400	11,058	424,000	47.2	77,522	122,637	45,613	45,613	124	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	50.0	3.4	8.9	12	13	331	Connecticut River	1,614,388	187,585	-----	1,591,100	242,000	-----	1,928,264	52.4	-----	207,096	153,154	8	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
30 Nov. '60	30.5	30.5	24.4	56	47	429	Eastern	4,450,417	*	3,855,400	1,965,500	-----	3,855,400	120.7	719,234	367,083	2	64	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	19.9	1.8	8.6	29	28	655	Fitchburg	8,190,851	350,149	-----	8,400,000	200,000	-----	8,369,729	67.7	337,451	632,865	272,299	6	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	26.9	50.9	10.8	29	28	655	Hampshire and Worcester	298,658	40,226	-----	214,296	62,900	300	333,884	26.4	529,971	23,837	6	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	24.9	2.0	2.0	27	46	358	Holyoke and Fall River	8,015,100	*	3,015,100	76,500	-----	87.3	413,017	642,000	316,185	6	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	18.6	0.7	1	1	2	1	100	Holyoke and Fall River	432,430	11,247	450,000	-----	-----	450,000	18.6	33,160	45,169	26,769	6	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
30 Nov. '60	48.4	1.0	14.9	12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	-----	1,864,789	44.4	-----	393,589	197,774	8	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
30 Nov. '60	16.9	1.7	3.8	3	8	1	1 Salem and Lowell	366,987	82,543	-----	243,306	316	470,521	ope r. by B. and L.'ll.	17,508	1	17,508	1	97	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	11.5	0.4	2.7	2	7	17	South Shore	462,167	38,426	-----	259,685	150,000	2,391	513,112	11.5	23,529	50,370	16,711	16,711	7	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov. '60	11.1	0.6	1.3	7	18	144	Stockbridge and Pittsfield	250,000	*	250,000	-----	-----	250,000	16.0	50,082	156,015	27,817	8	95	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
30 Nov. '60	0.1	36.5	-----	478,045	-----	-----	Troy and Greenfield	8,302,662	207,343	-----	2,214,225	1,003,880	-----	3,516,865	77.0	101,326	211,599	88,254	112	112	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
30 Nov. '60	69.0	8.0	5.5	11	8	192	Vermont and Massachusetts	9,033,396	1,095,713	16,120	5,150,000	7,289,520	17,532	13,940,844	192.0	180,153	1,381,351	888,254	112	62														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.									
	Main Line.			Lateral and Branch Lines.		Road in progress or projected.		Cars.		Engines.		Passenger.		Freight, etc.		Companies.					Property and Assets.					Liabilities.					Road operated, incl. road leased, etc.		Miles run by locomotives with trains.		Gross.		Dividends.		Price of shares.	
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.							
31 Oct. '60	48.9	—	8.2	99.5	7	7	65	Pittsburg and Connellsville	2,724,803	81,136	—	1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,558	29,690	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 Dec. '60	467.5	—	56.8	96	80	1,059	Pittsburg, Ft. Wayne & Chicago	16,401,108	* 91,100	6,266,367	9,910,655	1,727,161	18,155,116	467.5	1,948,501	2,335,253	761,554	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '59	31.0	—	—	11.0	—	—	Pittsburg and Steubenville	1,947,462	*	1,221,277	280,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '59	64.0	—	3.0	—	7	7	Sohnhillkill and Susquehanna	1,258,700	*	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '59	9.2	16.8	14.9	—	—	—	Schulykill Valley	573,616	—	568,150	—	—	573,616	24.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 Mar. '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '59	148.0	—	20.0	140.0	—	—	Shunwill (Phila.) and Erie	6,398,712	107,262	4,506,920	4,369,070	801,271	10,169,869	148.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Nov. '59	29.0	0.5	31.9	—	8	3	Tioga	708,349	85,932	97,550	396,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	682,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Sep. '60	78.0	—	6.0	—	16	8	125	Williamsport and Elmira	4,050,314	*	1,500,000	2,200,000	298,895	78.0	199,878	238,420	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	*	1,508,000	308,500	—	2,158,000	60.0	147,231	208,439	96,571	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov. '58	18.6	—	0.6	—	—	3	6	Providence, Warren & Bristol	454,698	1,588	287,917	109,937	36,139	—	—	13.6	23,514	23,005	1,278	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Dec. '58	18.2	1.5	—	182.4	2	—	26	Blue Ridge	2,126,539	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '58	54.9	—	47.4	4	3	—	21	Charleston and Savannah	801,615	34,872	250,000	706,355	195,266	197,905	1,099,536	61.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Dec. '58	109.6	—	13	—	9	176	Charlotte and South Carolina	1,719,045	*	1,201,000	384,000	—	—	—	—	—	109.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
— '58	40.3	—	—	—	—	—	Cheraw and Darlington	600,000	*	400,000	200,000	—	—	—	—	—	49.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1 Jan. '59	142.8	21.8	—	—	—	—	Greenville and Columbia	2,432,769	324,161	1,429,008	1,145,000	345,546	2,919,554	184.5	—	341,190	125,871	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Aug. '58	22.5	—	—	—	—	—	Kings Mountain	198,230	*	200,000	—	—	200,000	22.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 July '58	32.0	—	—	—	—	—	Laurens	543,403	*	400,000	106,218	—	575,729	32.0	—	27,568	8,527	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
28 Feb. '59	102.0	—	—	—	—	—	North-Eastern	2,011,662	985,743	985,743	960,410	108,172	2,057,325	102.0	—	220,014	96,145	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '60	186.0	106.0	—	—	62	59	South Carolina	—	—	—	—	—	2,643,833	—	—	25.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 July '58	26.1	—	—	41.9	—	—	Spartanburg and Union	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '60	47.6	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,183	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	—	17.0	2	—	14	Edgefield and Kentucky	857,947	—	338,204	612,000	60,900	30.0	29,845	9,359	7,486	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	30.0	1.8	—	12	10	East Tennessee and Georgia	3,637,367	*	1,289,673	2,020,100	200,000	140.0	—	318,718	187,466	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	140.0	8.0	—	10	10	East Tennessee and Virginia	2,310,033	156,264	536,654	1,902,000	390,407	130.3	150,142	297,806	3 149,167	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	271.6	19.4	20.0	43	37	Memphis and Charleston	5,866,578	129,364	3,809,949	2,659,000	260,112	7,627,197	291.0	—	1,635,096	873,597	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	271.6	16.0	20.0	3.9	9	5	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1860	—	59.0	80.6	55.8	7	5	Mississippi and Tennessee	1,137,400	*	1,137,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1860	—	47.4	2.3	4	5	—	46 Mississippi Central and Tenn.	892,710	82,908	317,447	632,500	22,369	47.4	54,175	83,129	44,666	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	84.2	7.0	12	2	12	81 McMinnville and Manchester	533,807	56,816	144,894	406,000	5,000	34.2	30,065	23,808	13,892	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '60	149.7	44.0	7.9	39	17	318	Nashville and Chattanooga	3,632,882	*	2,056,544	1,731,000	—	1,083,500	322,000	1,083,500	ope. by Vt.	Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
1860	—	45.8	4.2	11.7	5	5	32 Tennessee and Alabama	76,016	76,016	595,922	860,000	204,544	45.8	57,960	127,963	87,243	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
1860	—	30.0	0.6	8.0	—	—	Winchester and Alabama	—	—	216,902	413,000	408,477	30.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
— '58	52.0	—																																						

New York Stock Exchange.

Sale Prices for the week ending July 3, 1861.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

FEDERAL STOCKS:

U. S. 5s, 1874 77 79 --- 76 76 ---

U. S. 6s, 1881 84 85 85 85 85 85

STATE STOCKS:

California 7s 77 78 --- --- 74

Georgia 6s 56 56 56 58 57 58

Illinois 6s --- --- --- --- 76

Indiana 5s --- --- --- ---

Kentucky 6s --- --- --- ---

Louisiana 6s 54 54 53 50 51 51

Maryland 6s --- --- --- ---

Michigan 6s --- --- --- ---

Minnesota 8s --- --- --- ---

Missouri 5s, 1870 38 38 38 37 38

New York 5s, 1870 --- --- --- ---

" 7s, 1864 --- --- --- ---

North Carolina 6s 50 50 48 49 50

Ohio 6s, 1884 88 88 88 88 88

Tennessee 6s, 1890 37 38 38 37 38

Virginia 6s 41 42 43 44 46 46

RAILROAD SHARES:

Chicago, Burl. and Q. 56 55 --- 55 56 ---

Chicago and Rock Isl. 34 35 35 34 34 34

Chicago and N. West. --- --- --- ---

Clev., Painesv. & Asht. --- --- --- ---

Clev. and Pittsburgh --- --- --- ---

Clev. and Toledo. 23 24 24 24 23 23

Del., Lack. and West. --- --- --- ---

Galena and Chicago. 60 61 60 61 60 60

Hudson River 32 33 33 32 33 33

Illinois Central (scrip) 66 66 66 67 66 65

Indianapolis and Cinc. --- --- --- ---

Michigan Central 43 44 44 44 43 43

M. S. and N. I. guard. 26 27 27 26 26 26

M. S. and N. I. 12 11 12 12 12 12

Mil. and P. du Chien --- --- --- ---

New Jersey Central. --- 112 112 112 112 112

New York Central. 73 74 74 74 73 73

New York and Erie. 23 23 23 23 23 23

N. York and Harlem. 9 10 10 10 10 10

N. Y. and H. "pref." 23 24 24 24 23 23

Panama 104 107 107 107 106 106

Phila. and Reading. 33 33 33 33 33 33

RAILROAD BONDS:

Buff. N. Y. & Erie 1 M. --- --- --- ---

Chic. and N. W. 1st M. --- 36 36 36 36 36

" 2d M. --- 13 13 13 13 13

" S. F. --- 76 76 76 76 76

Cl. & Tol. S. F. 7 p.c. '85 96 96 96 96 96 96

D.L. & W. 1M. 8p.c. '71 5 96 96 96 96 96

" 2M. 8p.c. '81 --- --- --- ---

Galand Ch. 1M. 8p.c. '63 --- --- --- ---

" 2M. 8p.c. '75 --- --- --- ---

Hann. & St. J. 1 M. 8s. --- 99 99 99 99 99

Hudson R. 1M. 7p.c. '69 104 104 103 103 103 103

" 2M. 7p.c. '60 --- --- --- ---

" 3M. 7p.c. '75 --- --- --- ---

Illinois Centr. 7p.c. '75 90 90 90 90 90 90

" 6p.c. '75 90 90 90 90 90 90

L. Erie & Wab. 1 M. --- 61 61 61 61 61

" 2 M. --- --- --- ---

Mich. Cen. S. F. 8p.c. '82 91 91 91 91 91 91

" conv. 8p.c. '69 --- --- --- ---

Mich. Southern 1st M. --- --- --- ---

" 2d M. 60 --- --- --- ---

" S. F. --- --- --- ---

M.S. & N.I. 1 M. S. F. --- --- --- ---

" 2M. 8p.c. '77 --- --- --- ---

Northern Ind. 1 M. --- --- --- ---

" 2 M. --- --- --- ---

N. J. Central 1st M. --- --- --- ---

N.Y. C. 6p.c. certif. '83 --- 96 96 96 96 96

" 1M. 7p.c. '64 --- 96 96 96 96 96

N.Y. & E. 1 M. 7p.c. '67 101 101 101 101 101 101

" 2M. 7p.c. '64 --- 97 97 97 97 97

" 3M. 7p.c. '83 83 83 83 83 83 83

" 4M. 7p.c. '80 81 81 81 81 81 81

" 5M. 7p.c. '83 83 83 83 83 83 83

" conv. 7p.c. '62 --- --- --- ---

" 7p.c. '71 --- 56 56 56 56 56

" S. F. '75 --- --- --- ---

N.Y. & H.J. 1M. 7p.c. '73 --- --- --- ---

" 2M. 7p.c. '64 --- --- --- ---

" 3M. 7p.c. '67 --- --- --- ---

Penn. 1M. 7p.c. conv. '88 --- --- --- ---

" 2M. 6p.c. stg. '75 --- --- --- ---

Ph. and Read. 6p.c. '60 --- --- --- ---

" 6p.c. '70 --- --- --- ---

T. H. and A. 1M. 8s '72 --- --- --- ---

" 2M. 8s '70 --- --- --- ---

BANK AND INSURANCE STOCK:

Am. Exchange Bank. 75 75 75 75 75 75

America, Bank of. --- --- --- ---

Commerce, Bank of. --- --- --- ---

Merchants' Exch. B'k. --- --- --- ---

Mercantile (Mar.) Ins. --- --- --- ---

Commonwealth Bank. --- --- --- ---

Metropolitan Bank. 78 78 78 78 78 78

MINING STOCK:

Pittsburg. --- --- --- --- 40 40

Rockland. --- --- --- --- 12 12

Minnesota. --- --- --- --- 61 61

Isle Royale. --- --- --- --- 6 6

MISCELLANEOUS:

Del. and Hud. C. Co. --- --- --- --- 80 80

Cumberland Coal Co. 5 5 5 5 4 4

Penn's Coal Co. --- 76 76 76 76 76

Pacific Mail S. C. Co. 66 67 69 69 69 69

Canton. --- 94 94 94 94 94

Brooklyn Water W's. 100 100 100 100 100 100

The following are the closing prices in the London Market on the 22nd June:

United States 5 p. c. red. '74 71 to 73

Illinois Central 6 p. c. red. 1875 80 to 82

Do. 7 p. c. red. 1875 82 to 84

Do. \$100 shares, all p'd. 58 to 61

Mich. Cen. 8 per cent. con. '60 90 to 91

Do. do. 1869 80 to 82

Do. do. 1st mortgage (sinking fund), 1883 88 to 90

Do. \$100 shares 45 to 50

Michigan S. & N. Indiana 7 per cent.

(sinking fund) 1885 60 to 65

Do. \$100 shares 10 to 14

New York Central, 6 per cent. (sinking fund) 1883 82 to 84

Do. 7 per cent. 1884 87 to 90

Do. 7 per cent. (sinking f.) 1876. 90 to 92

Do. \$100 shares 67 to 69

New York and Erie 1st mortgage 7 per cent. 1867 92 to 94

Do. 2d mortgage, 1859 90 to 92

Do. 3d do. 1883, assented. 76 to 78

Do. Bonds, 1862, '71, '75 do. 50 to 55

Do. Shares, assented 20 to 21

Pennsylvania Central B'ds, 1st mort. conv. 6 per cent. 81 to 83

Do. 2d mort. 6 per cent. sterling. 80 to 82

Do. \$50 shares 86 to 88

Phila. and Reading B'ds, 6p.c., 1860. 75 to 80

Do. 6 per cent. 1870 75 to 80

Do. \$50 shares 15 to 20

American Railroad Journal.

Saturday, July 6, 1861.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

Money and Business.

The table in the adjoining column will show the fluctuations of the Stock Market during the past week. We gave last week, and the week previous, a list of dividends declared by the different railroad companies, and when and where payable, and the same in reference to the payment of interest upon railroad, city, county and State bonds. This list is continued in the present number; and although a little behind time, is still valuable for future reference. The Banks and Insurance Companies have also declared their usual dividends. With two or three exceptions, noted below, the interest upon Southern Stocks and bonds has been withheld. Virginia paid the interest upon her sterling bonds held abroad; Florida, upon her bonds hypothecated in this market. The State of Kentucky, and the City of Louisville, have paid. So, also has the City of Mobile. The interest upon the bonds of St. Louis County has been met, together with the bonds of Missouri issued to the Hannibal and St. Joseph Railroad. In view of this, the Board of Brokers voted Monday that all Southern Stocks be sold hereafter at the Board, July interest on—the following being exempted from the rule: the bonds of Kentucky, the bonds of Missouri issued to the Hannibal and St. Joseph Railroad Company, and also those of Louisiana, which, being always paid at New Orleans, the Board deemed it wise to sell interest off.

General produce is rather heavy, and foreign shipments continue. The shipments of domestic produce for the fiscal year are by far the heaviest in value ever reported, and the largest increase has been made since the commencement of our political troubles. The business doing in imports and

domestic commission goods show a slight improvement.

The rates of exchange for the European Steamer of Wednesday advanced to 106½ and 106¾, owing to the extra demand, on account of the July dividends on American securities collected for European holders.

We understand that notwithstanding the report in circulation that the Attorney General of Pennsylvania had forbidden the payment of interest on Philadelphia securities to individuals in the seconding States, the Treasurer is paying to all without any inquiry as to their residence.

Efforts have been made to induce the Secretary of the Treasury to modify the circular issued to the Treasury department in this city in reference to the July coupons on the Texas Indemnity 5 per cent. loan of 1865—but so far without success.

It is asserted officially that no irregularity exists in the accounts of the late treasurer of the New York Central Railroad, whose decease was announced on Tuesday.

The coupons due July 1st, on the mortgage bonds of the Long Island Railroad Company, will be paid at the City Bank of Brooklyn.

The coupons due July 1st, on the bonds of the City of Brooklyn, will be paid at the Long Island Bank in that city.

The coupons of the Evansville and Illinois Railroad Company, due 1st July, will be paid at the office of the Farmers' Loan and Trust Company, 56 Wall St.

The Hartford and New Haven Railroad Company, have declared a semi-annual dividend of \$3 per share, payable to the New York stockholders, at the Union Bank in this city.

The State of Ohio has placed in this city the money required to pay the 1st of July interest on her Public Debt. It will be borne in mind that all dues on this account not applied for at the State Agency in New York, No. 25 William street, by the 15th July, will be returned to Columbus, to be disbursed on the application of stockholders, from the State Treasury direct.

The New York, Providence and Boston Railroad Co., has declared a dividend of two per cent., payable at the office of M. Morgan & Sons, No. 87 William St.

The Nassau Bank will pay the interest coupons due July 1, on the bonds of Muskingum County, and City of Zanesville, Ohio.

Messrs. Gilman, Son & Co. state that they are informed by telegraph that funds will be provided for the payment of the July coupons of the bonds of Fulton County, Illinois, though remittances may be delayed a few days after the first.

The Treasurer of Philadelphia announces that he is ready to pay the city loans maturing July 1, and also the semi-annual interest on the funded debt of the city.

The dividend of 5 per cent. declared by the Buffalo and State Line Railroad Co., is payable on the 15th of August next, not on the 15th of July, as stated last week.

The coupons due 1st July, 1861, on \$400,000 first mortgage bonds of the Sacramento Valley Railroad Company, will be paid at the office of Schuchardt & Gebhard.

The deferred February coupon on the first mortgage bonds of the Wabash Valley Road (Lake Erie, Wabash and St. Louis Company) will be paid at the Bank of the Republic.

The interest coupons of the third mortgage bonds and bonds of 1872, of the New York and Harlem Railroad Co., due July 1, will be paid at the Treasurer's Office, corner of 4th Avenue and 26th Street.

The interest due July 1, on bonds of the Lackawanna and Bloomsburg Railroad Company, will be paid at the Mercantile Bank.

The following bonds and coupons, due July 1, are paid at the office of Duncan, Sherman & Co.: Chicago City bonds; Chicago City coupons, municipal; Chicago City coupons, water; Albany City bonds; Albany City coupons; Utica City coupons; Detroit and Pontiac Railroad coupons; Atlantic and Great Western Railway coupons; Buffalo and State Line Railroad coupons; Buffalo City coupons; Buffalo City bonds; also interest on New York State 5½ and 6 per cent stocks.

The Paterson and Ramapo Railroad Co. have declared a dividend of 2 per cent.; also, the Paterson and Hudson River Railroad Co., a dividend of 4 per cent., both payable at the offices of the Treasurers in Paterson.

The interest on the State Debt of Illinois is paid by the American Exchange Bank.

The July interest on the County debt of St. Louis County, Missouri, has been deposited with the Bank of Commerce.

The interest on the bonds of the State of Kentucky, and City of Louisville, due July 1, will be paid at the Bank of America.

The interest on the debt of the City of Mobile is paid by the Merchants Bank.

Messrs. Meigs & Smith pay the interest on the debt of Florida.

National Finances.

Various schemes are now before the public, having for their object, the replenishing of the Government treasury and, incidentally, the relief of the country at large from the present financial embarrassment. Secretary Chase is not destitute of advisers; but we conceive it to be no light task to determine from the multitude of them the one that is the wisest, or the plan that in actual trial will result the best; nor do we envy the responsibilities that rest in the execution of this important trust.

The great object to be kept in view is the preservation of the Government credit. A perpetual borrower is apt, in time, to lose his credit, and therefore his ability to borrow. In proportion as the want is created, the ability decreases. A man's credit is never so good as when his neighbors know that there is no occasion, and that he does not wish to borrow; and as it is with individual, so is it with government credit—the difference being rather in favor of the individual than the Government; for an individual may excite sympathy, and so gain as a favor that which he cannot pay for; but this is never the case with a government. The raising of the necessary funds with the least sacrifice of the public credit, is perhaps the only legitimate object which the Treasury department should have in view; but it is maintained that another good may be secured, which, while preserving the public credit and providing the necessary funds, will also furnish a currency, or an equivalent, uniform throughout the States, to take the place of the depreciated money which is now extensively in circulation at the West, and which adds embarrass-

ment to the already prostrated business interest of the country.

One scheme proposed is the establishment of a United States Bank, which, while giving an uniform currency, and relieving business, will also lend to the Government sufficient to carry it through its difficulties. This, however, we do not believe will be approved. The opposition made to the old United States Bank would be likely to revive, and it would receive the additional opposition of the now numerous petty banks and bank stockholders scattered throughout all the States.

Another scheme is the issuing of small Treasury notes based upon a deposit of specie, equivalent to 25 per cent. of the amount issued, and the balance 75 per cent., in United States bonds. Backed by the government credit, it is thought that these would be received in general circulation, and the specie deposit would be sufficient for the redemption of those presented. Direct taxation is also urged by some; but this is generally obnoxious; it would create a vast body of office holders necessary to collect the revenue; and while meeting the demands of the Government, it still would do nothing towards furnishing a national currency.

A writer in the New York Times suggests the raising of "twenty or thirty millions in 20 years' stock, interest at 7 per cent., to be retained in coin as a specie basis; four hundred and seventy millions in Treasury notes of five dollars and upwards, redeemable at pleasure, bearing interest at the rate of seven per cent. per annum; payable yearly, on presentation of certificate at certain banks located at the principal cities of the Union: convertible into stock having 20 years to run from the passage of the act, at the option of any holder of \$500 and upwards (when the interest is paid, the payment is to be stamped upon the back of the note) and to facilitate their use as currency, custom can establish that periods of three months only shall draw interest. Coin to be demanded of them only at the offices of the Sub-Treasuries, and from thence to be re-issued; and to be used by the Government in payment of every due or purchase whatsoever. Or, two hundred millions in notes, three hundred millions in stock, to be issued at par only."

The fact that these notes bear interest, and are convertible into stock in sums of \$500, would tend to make them sought after as investments for small sums as well as large, and would also in time come to be used as deposits with the State Comptrollers by the Banks themselves in order to secure their own issue. One of the evils under which we are at present suffering, arises from the fact that a great variety of securities are received by the various States as security for the bills issued by the Banks organized under their respective laws: thus the Banks of Illinois secured by Southern State stocks, are affected disastrously by the depreciation of those securities in the New York market; and what has now taken place in reference to these Banks, may take place at any future time in reference to other Banks secured in a similar manner.

The issue of small notes, of \$5 and upwards, bearing interest at 7 per cent., would tend, we think, to make them desirable to thousands as a means of laying up money, who now never attempt to save or accumulate. The laborer with

a five dollar Treasury note in his pocket, the mechanic or the clerk with twenty-five, has a productive fund, which while it lays idly in his pocket is yet making for him a profit, and continuing to pay him for his past labor; he is thus stimulated to economy, perseverance, and renewed industry; he becomes with age a greater man, a better citizen, and a much stronger support to the Government itself. It seems to us that there is also a justice in having a circulating medium which will bear interest payable to the bearer. Now the Banks make the interest, and get a premium for circulating their own notes. We do not object to the Banks doing this. We think the Banks should be allowed to sell their bills to the highest bidder, and the fact that they sell at all is proof that they are wanted; but if a circulating medium can be made to bear interest, we see that manifest good is likely, in many cases, to be the result.

What plan will finally be recommended to Congress by Secretary Chase, we, of course, have no means of judging. Certain it is that the country needs all the financing ability it possesses; and we hope the end will prove the wisdom of the means adopted.

Locomotive Performances on the Illinois Central Railroad for May, 1861.

We are indebted to SAMUEL J. HAYES, Esq., Superintendent of Machinery, for a copy of his statement of the Performance of Locomotives on the Illinois Central railroad for May, 1861, from which the following is compiled:

	Chicago branch.	South division.	North division.	Total.
Miles of road.	252.5	280.75	225.0	708.25
MILES RUN.				
By pass. trains.	82,098	26,892	25,216	84,201
" freight "	81,799	12,847	25,285	69,931
" other "	14,044	9,692	7,111	30,847
Tot. miles run.	77,936	49,481	57,612	184,897
RUNNING EXPENSES.				
Lbs. of waste.	814	669	637	2,121
Gallons of oil.	563	496	386	1,444
Cords of wood	928	1,132	508	2,568
Tons of coal..	889	.....	974	1,812
Cost of wages.	\$3,107	\$2,101	\$2,290	\$7,497
" repairs	4,720	4,136	5,186	13,941
" stores.	468	408	329	1,206
" fuel ..	5,388	4,530	8,978	18,897
" cleaning engines.	471	857	860	1,189
Total cost ...	\$14,154	\$11,582	\$12,143	\$37,880
COST PER MILE				
RUN.	cts.	cts.	cts.	cts.
For oil, waste, and tallow.	0.60	0.82	0.57	0.65
For repairs ..	6.05	8.36	9.00	7.62
For fuel	6.91	9.16	6.90	7.59
For wages ...	8.96	4.25	3.97	4.06
For cleaning .	0.64	0.72	0.62	0.64
Total.....	18.16	28.32	21.07	20.45
AVERAGE MILES RUN.				
To 1 c'd wood	47.84	48.65	49.48	46.99
To 1 ton coal.	41.58	.....	36.62	39.10
To 1 pt. of oil.	17.31	12.45	18.70	16.01
Average num- ber cars per trip.....	12.92	9.82	10.14	11.22
NOTE.—The above oil includes that used in head-light and lamps of engineers.				

Wood is rated at \$4.00 per cord; coal, \$2.00 per ton, loaded on tenders.
Average cost per mile of passenger engines.. 17.70
" " " " freight " 28.84
" " " " construction " 21.08
" " " " switching " 21.11
" " " " freight engines using wood for fuel... 31.43
Average cost per mile of freight engines using coal for fuel... 18.30

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending June 15th, 1861, were..... \$66,025 84 Corresponding week, 1860..... 54,105 50

Increase..... \$11,920 34 Tot. traffic from July 1, 1860, to date, \$3,332,663 53 Corresponding period, 1859..... 2,795,805 22

Increase..... \$536,858 81

The earnings and expenses for May, 1860 and 1861, of the Watertown and Rome Railroad, were as follows:

EARNINGS.	
1860.	1861.
From Passengers	\$10,056 94
" Freight	18,534 78
" Miscellaneous	2,862 06
Total	\$31,453 78
EXPENSES.	
Maintaining road	\$9,063 65
Repairs of machinery	2,288 07
Operating road	7,116 18
Overcharges refunded	45 95
Total	\$18,478 85
Net.....	\$12,974 93
	\$14,809 00

The earnings of the Cincinnati, Wilmington and Zanesville Railroad in May were \$13,685 84; and the expenses \$12,544 43.

The following are the earnings of the Great Western Railway of Canada for the week ending June 21, 1861:

Passengers	\$16,365 45
Freight and live stock	14,209 58
Mails and sundries	1,406 88
Total	\$31,981 91
Corresponding week of last year.....	29,810 00

Increase in 1861..... \$2,671 91

Michigan Central Railroad.

The following gentlemen have been elected directors of this company for the ensuing year: John W. Brooks, Nathaniel Thayer, R. B. Forbes, H. H. Hunnewell, and J. M. Forbes, of Boston; Elon Farnsworth, of Detroit, and Erastus Corning, D. D. Wilkinson, and George F. Tallman, of New York.

Buffalo and State Line Railroad.

The following gentlemen were elected directors of company on the 25th ult.: George Palmer, Alanson Robinson, Henry L. Lansing, Buffalo; Dean Richmond, Batavia; Joseph Field, Rochester; James S. Wadsworth, Genesee; Charles L. Lee, Silver Creek; George W. Patterson, Westfield; William Keep, Lockport; John Wilkinson, Hamilton White, Syracuse; Daniel Drew, Nathaniel Marsh, New York.

Halifax and Quebec Railway.

We have seen a letter from Mr. Nelson, of London, who says that in a few days Lord Elgin (formerly Governor General of Canada) would bring the subject of the Halifax and Quebec Railway before the House of Lords.—*St. John News.*

New-York and New-Haven Railroad Company.

The following is a comparative view of the receipts and expenses of this company from April 1st 1852, to April 1, 1861:

April to April.	Total Receipts.	Proportion paid Harlem R. R.	Earnings of the New York & N. Haven R. R. Company.	Current Expenses.
1852 and 1853.				
Passengers.....	\$666,283 19			
Freight.....	120,315 42			
Mail, express, etc.	20,005 53			
	\$806,604 14			
1853 and 1854.				
Passengers.....	\$776,250 03			
Freight.....	141,550 42			
Mail, express, etc.	34,249 58			
	\$952,049 98			
1854 and 1855.				
Passengers.....	\$760,186 19			
Freight.....	150,280 69			
Mail, express, etc.	45,891 67			
	\$956,158 55			
1855 and 1856.				
Passengers.....	\$744,238 81			
Freight.....	167,254 45			
Mail, express, etc.	46,782 23			
	\$958,274 99			
1856 and 1857.				
Passengers.....	\$814,542 55			
Freight.....	192,580 78			
Mail, express, etc.	49,910 81			
	\$1,057,034 14			
1857 and 1858.				
Passengers.....	\$724,104 72			
Freight.....	151,143 42			
Mail, express, etc.	57,301 92			
	\$932,550 06			
1858 and 1859.				
Passengers.....	\$686,724 42			
Freight.....	172,810 62			
Mail express, etc.	49,625 42			
	\$909,160 46			
1859 and 1860.				
Passengers.....	\$776,961 21			
Freight.....	189,144 70			
Mail, express, etc.	66,525 06			
	\$1,032,630 97			
1860 and 1861.				
Passengers.....	\$790,789 53			
Freight.....	162,167 29			
Mail, express, etc.	65,111 34			
	\$1,018,068 16			
	\$92,992 40			
	\$925,075 76			
	\$599,502 20			

The Whitworth Gun.

Whitworth's guns were tested at Southport, near Liverpool, on the 15th and 24 of April last. Four of his guns were tested. Two were three-pounders, the guns weighing only 208 pounds. One was a twelve-pounder—the calibre of the guns just received at Washington. The London *Illustrated News* says, of the three-pounders, they shot *five miles and a half!* This range the London *News* says, was greater "than that of any gun of any calibre that had before been tried, not excepting any made by Sir William Armstrong." He on one occasion succeeded in throwing a 32 pound shot 5 miles and 330 yards—a range which neither he himself nor any one else exceeded until it was far surpassed by Mr. Whitworth."

The *News* thus far compares the Whitworth gun with the far-famous Armstrong gun:—

It has since been said that precision rather than range was chiefly aimed at by Sir Wm. Armstrong. It would seem likely, however, that the gun that

was able to give its shot the best impetus for flight would also give it the truest impetus for precision. The statement, however, had the high authority of Mr. Sidney Herbert, who supported it in the House of Commons by giving what must be taken to be the best results in precision obtained by Sir W. Armstrong. Out of forty shots fired with the Armstrong twelve-pounder, Mr. Herbert gave the results of fifteen, fired respectively at elevations of seven, eight, and nine degrees. And here we may contrast this mode, so often adopted in recording artillery practice, of giving the results of selected shots, with that adopted in recording the experiments at Southport. The exact result of every shot fired there has been published, without any suppression or allowance for trial or wild shots, and without any selection of a favorable percentage of the hits made. This enables any one acquainted with the subject, even though not present at the experiments, to deduce correct conclusions from them.

But to return to the account of the Armstrong twelve-pounder, which it will be interesting to compare with the Whitworth twelve-pounder, as to precision of fire as well as range. We quote

Mr. Herbert's speech made in the House on Friday, Feb. 17: "The last gun made by Sir William Armstrong, and sent to be tried, was a twelve-pounder. At 7 degrees of elevation, in five rounds, the range was from 2,465 to 2,495 yards, the difference in the range being 30 yards, and the greatest difference in width three yards." With these may be compared the practice with the Whitworth of the same calibre (twelve pounder), fired at the same elevation (7 degrees) on Feb. 21, as appears from the table below. The range was 3,078 yards to 3,107 yards, the difference in range being 29 yards, the greatest difference in width $\frac{1}{2}$ yard.

The range of the Whitworth at 7 degrees (8,107 yards) exceeded the Armstrong at 7 degrees (range 2,495 yards) by 612 yards; it, in fact, exceeded the range obtained by the latter gun at 8 degrees, and even 9 degrees, and was therefore not fixed at 8 degrees or 9 degrees.

Objections have been made to the Whitworth cannon on the score that it does not fire shell; but if, as Mr. Whitworth states, it is adapted for solid shot, and still better for shell and hollow shot filled with molten iron, the objection is without foundation. He also states that his guns are actually stronger than they are practically required to be, and may be fired, as mortars, at any elevation, and with the largest charge of powder that they can consume. This was strikingly illustrated by the practice of the three-pounder at Southport, when it was, with its carriage, elevated on a platform, and fired like a mortar at 35 degrees, without injuring it in any way. This must be ascribed to the fact that the recoil in guns firing the mechanically fitting projectiles from the polygonal bore is reduced to its minimum. The projectile is easily started; and in familiar terms, soon acquires way when it is propelled through the smooth, well lubricated tube, and, as provision is made for keeping it at its issues perfectly concentric with the bore, it is propelled under the conditions most favorable as to range and precision, and also as to recoil. The bore, as is well known, is a spiral hexagonal in section, the corners being rounded off. The pitch of the rifling, or the turn, is a rapid one.

The three-pounder is 70 inches long, and, with a bore of $1\frac{1}{2}$ inches, has one turn in 40 inches, and weighs only 208 lbs. The twelve-pounder, with a bore of 3 2 inches, has one turn in 60 inches. The eighty-pounder, with a bore of 5 4 inches, has one turn in 100 inches. The quick turn and reduced bore are recognized as being the special features in the Whitworth system, both for rifled cannon and the rifled musket.

All the cannon fired at Southport are breech-loaders. The breech end of the gun is closed, when charged, by a cap screwed on something like a magnified top of a pencil case, except that, being of larger proportions, it is turned by a handle. The cap is not detached, but works in a hoop, which is connected by a hinge-joint to the breech of the gun.

The method of charging and working the gun is as follows: Two or three turns of the handle unscrews the breech-cap, which is received and supported in a hoop, and is then slung back, or rather on one side, like an opened door, leaving the breech end of the gun exposed. The projectile is then pushed in, and behind it is inserted a tin cartridge-case, containing the powder, and shaped hexagonally to fit the rifle bore. The powder is kept in the cartridge-case by a wad or hexagonal cake of lubricating material, such as a mixture of wax and tallow. In the rear end of the tin case is a small orifice corresponding with the vent, which is made in the centre of the breech-cap. The tin cartridge-case being inserted, the hinged hoop carrying the breech-cap is swung to in the door fashion, and by turning the handle, it is screwed firmly on the rear of the gun. An ordinary friction fusee is then inserted in the vent, made as stated, in the centre of the breech-cap, and the piece is discharged generally in less than a minute from the time of beginning to load, and that without any attempt at hurry.

When the piece is discharged there is no escape of gases from the breech; and when it is unscrewed

ed and swung aside, the end of the tin cartridge-case is seized by hand, or by a suitable gripping instrument, and is withdrawn from the gun. The case thus brings away with it all the fouling deposits; and, as the barrel is completely lubricated by the lubricating wad, no sponging or cleansing by water is required; in fact the shots, as they issue, clean the gun.

Next to the gun itself, the tin cartridge-case, whose convenience and utility were strikingly manifest, was most admired. Its suitableness for storage and superiority over the old flannel bag were universally acknowledged.

It should be mentioned that, at different times during the continuance of the experiments, many military officers of high rank in our own and foreign services, and of acknowledged authority in matters relating to artillery, were present.

The specie in the New York Banks on Tuesday, 2d inst., reached \$45,500,000 which is 50 per cent. on their net deposits.

Camden and Atlantic Railroad.

The following gentlemen have been elected directors of this road for the ensuing year: John Brodhead, Stephen Colwell, Francis M. Drexel, A. J. Antelo, Andrew K. Hay, Joseph Porter, W. D. Bell, Jonathan Pitney, Enoch Doughty, Ellis Lewis, Joseph W. Cooper, William Schmele, Thomas McKeen.

New Locomotive.

The Pennsylvania Railroad Company have recently placed upon their road a new locomotive of great power and finish. It was constructed at the Lancaster Works, and is intended for heavy freight trains. The driving-wheels are five feet in diameter, and the cylinders eighteen by twenty-two inches. A number of locomotives from this road have been sent South, for military use below Washington.

Traveling Slipway for Railroad Ferry.

Before the British Institution of Civil Engineers, April 16, 1861, the subjoined paper was read "On the Floating Railway across the Forth and Tay Ferries," by Mr. Wm. Hall, Assoc. Inst. C. E.

The works described in this paper were undertaken in connection with the Edinburgh, Perth, and Dundee Railway, for the purpose of establishing an unbroken communication between Edinburgh and the country north of the Tay, by which goods (and even passengers, if required) could be conveyed across the ferries, without removal from the wagons.

One of the chief difficulties which had to be overcome arose from the difference in the levels of low and high water, averaging 16 feet at spring tides. Several plans were proposed; among others, hydraulic and steam cranes, to lift or lower the wagons, but it was considered that this would be too slow a process, as well as be liable to damage the wagons. Another design proposed girders 100 feet in length, having one end hinged on shore, and the other attached to a floating caisson, to rise and fall with the tide; but, owing to the exposed situation, this would have rendered necessary the construction of costly protecting piers and jetties.

The works actually carried out at the Forth Ferry consisted, on the east or sea side of the piers at Granton and Burntisland, of a slipway, having an inclination of 1 in 6, and constructed of solid masonry. Rails were laid upon this slipway, on which traversed a heavy platform, of a wedge shape, the upper surface being always horizontal. This platform was 65 feet in length and 21 ft. in breadth, and was formed of a wooden framework, having four main longitudinal timbers, into which rails were sunk. The platform rested upon 24 cast-iron wheels, each 30 inches in diameter, with a flange cast on the middle of the rim, so as to allow the wheels to bear evenly on both sides of the rails. To the sea end of this traveling platform

were attached girders, by means of universal joints, four wrought-iron trough girders, for spanning the distance between the platform and the stern of the vessel. The girders were raised or lowered, as required, by two powerful winch crabs, placed on a staging elevated above the platform, at about the middle of its length. The two chains, one on each side, for lifting the girders, were passed round the barrels of the crabs, and thence over two derricks to the ends of the girders, counterbalance weights being attached to the other ends of the chains. To provide for the safety of the platform, in the event of the fracture of the hauling chain, two lines of racks were laid along the surface of the slipway, into which worked pawls, attached to the axles of the wheels. Steel points, turning on hinges, were attached to the ends of the girders and also to the pier ends of the main timbers of the platform, to prevent an abrupt transition of the wagons to or from the vessel. Each of the universal joints, by which the girders were attached to the platform, consisted of a bolt or pivot, $3\frac{1}{2}$ inches in diameter, the middle of which was ball-shaped, and worked in a corresponding portion of a cup or socket. This socket was circular, and was made in two parts, having a projecting collar and flanges, which were clipped by, and were bolted to, the plates fixed to the main timbers of the platform. The socket was shaped in a radial form, to allow the pivot full play, and to permit of the ends of the girders moving 3 feet on each side. By these means, a range of position was obtained to the extent of 6 feet, to compensate for the pitching or rolling of the vessel.

A stationary engine of 30 H. P., similar to a locomotive with the wheels removed, was fixed on the quay, for raising or lowering the platform, and for drawing the wagons off the vessel. On the crank shaft of the engine was fixed a pinion, working into a wheel, on the shaft of which were three winding drums, one placed in the middle of each line of rails, and one in the centre of the intermediate space. The winding drums were 2 feet 10 inches in diameter, with flanges, on the periphery of which wood was bolted, and round which there was a wrought-iron friction band acting as a break. The speed of the engine was decreased by toothed wheels and pinions; seventy strokes of the engine giving thirty-five revolutions to the drums, and, by other intermediate wheels and pinions, three revolutions and one-fifth to the chain wheel. The weight of the platform was about 70 tons, and it was moved up and down the incline at a velocity of 18 feet per minute.

The steam vessel, named the "Leviathan," for conveying the goods traffic across the Forth, was built by Mr. R. Napier. It was constructed of iron, 172 feet long, $54\frac{1}{4}$ feet in breadth over, and 34 feet between, the paddle wheels, with 11 feet depth of hold. The draft of water, when loaded, was $6\frac{1}{2}$ feet, and when unloaded, $4\frac{1}{2}$ feet. The vessel was propelled by two steeple engines, each working its own paddle, of the collective nominal power of 210 H. P. On the deck there was standing for three lines of wagons, the end ones on each line being "scotched." The description of rail used throughout was the inverted bridge rail, weighing 53 lbs. to the yard, the same as on the Granton Pier; and they were sunk into the longitudinal timbers, so as to be flush with the surface of the deck.

The works at Granton and Burntisland, on the Forth, including the slipways, platforms, stationary engines, and gearing, cost £10,000, and the "Leviathan," complete, £16,226. The working expenses for six months, ending July last, were £768 for the stationary engines and machinery, and £1,305 for the vessel.

The "Leviathan" generally made from four to five double trips, a distance each way of $5\frac{1}{2}$ miles, in the day of 24 hours, and could take from thirty to thirty-five wagons at a time. During the last six months, 37,618 trucks had been so conveyed across the Forth. The time occupied in making a single trip was 26 minutes, and the operations of loading and unloading were performed in from five to eight minutes.

At the Tay Ferry, some modifications, suggest-

ed by experience, were made. The inclination of the slipway was 1 in 8, and it was formed of timbers resting upon wooden piles. The length of the ferry was only $\frac{1}{2}$ th of a mile. The vessel, the "Napier," was 140 feet in length, 40 $\frac{3}{4}$ feet in breadth over, and 22 feet clear between, the paddle wheels; and she was propelled by a pair of oscillating engines of 112 H. P. There were two lines of rails on the deck, with standage for fifteen wagons. The vessel made from six to seven double trips, and carried on an average 180 wagons per day. The works cost, including the slipways, platforms, stationary engines, and gearing, £8,800, and the vessel, "Napier," complete, £9,182.

These works were designed by Mr. Bonch (M. Inst., C. E.) and were executed under his directions by the author; Messrs. Anderson being the contractors for working the ferries.

In conclusion, the author remarked, that the "Floating Railway" might be adopted with advantage in all places where the expense of a bridge or a tunnel offered an insurmountable obstacle, or where the navigation would not admit of interruption by the erection of a bridge, as at the Mersey and Bristol Channels, and across the Straits of Dover.—*Newton's London Journal of Arts.*

Journal of Railroad Law.

ROLLING STOCK AND EQUIPMENTS; LIABILITY OF, TO BE LEVIED UPON; A SALE WILL BE RESTRAINED WHEN THE COMPANY IS INSOLVENT OR THERE IS A MORTGAGE TRUST.

The assignees of the Richmond and Schuylkill Passenger Railway Company filed a bill in equity, in the Pennsylvania Supreme Court, and moved for an injunction to restrain the sheriff from selling the cars, horses, harness and other personal property belonging to the company. The sheriff was about to sell the property by virtue of certain executions issued upon judgments granted in favor of the defendants; and the whole amount of the judgments exceeded the supposed amount of the property so levied upon and belonging to the company. The company had mortgaged their road and personal property to secure bonds issued and sold by them to the amount of \$100,000. The company was insolvent and had made an assignment in trust for its creditors, the assignee being one of the plaintiffs in this action.

The following is in substance, the opinion of the court rendered upon the decision. The court ordered a decree to be entered, stipulating for security to each creditor and for a continuance of the liens of the executions upon the property, until the validity of the mortgage should be decided, or until an execution should be returned and the process of sequestration should be instituted, and the property should be divided among the creditors *pro rata*.

WOODWARD, J.—The ground assumed by the plaintiffs is that the property seized by the sheriff is not subject to levy and sale under execution for two reasons; first, because "it is in law an accession to the franchise, belonging to it as much as the rails of the road, and cannot, therefore, be sold by the sheriff; and secondly, because it is so mortgaged to the said Imlay and Eckfelt, and they have a constructive possession or lien upon the same which forbids the sale."

I am not prepared to affirm the first of the above propositions. That the rolling stock and equipments of a railroad company may not be seized in execution and sold by a sheriff after the company has become insolvent, or has mortgaged its stock and equipments, is supported by sound

reasons and respectable authorities. But in such cases the equity which would restrain a sale at law, springs from the fact of insolvency, or from the trusts created by the mortgage. Where, however, the question is presented independently both of insolvency and mortgage trusts—where the exemption from levy and sale is claimed on no other ground than that of accession to the corporate franchise, I cannot agree that rolling stock and equipments are as much exempt as the rails of the road. I know of no reason why a railroad company's horses and carriages may not be seized in execution by a judgment creditor in the same manner as the horses and carriages of any other debtor—no reason, I mean, that is intrinsic and self-existent in the economy of the corporation.

Reasons may arise out of the equities created in favor of other parties by a state of insolvency, or the fact of a mortgage. These shall be noticed hereafter; but apart from these considerations—considering a railroad company with reference only to its judgment and execution creditors, I suppose it holds its personal property as all other debtors do, subject to levy and sale for debts. It is attempted to apply the doctrine of fixtures, and to treat every thing as part of the company's freehold which is essential to the carrying on of its appropriate business. That doctrine has never been so applied anywhere, I believe, certainly not here in Pennsylvania. If it be assumed that the company have a freehold in anything—even in the rails of their road or the ground whereon they rest, a particular lot of horses, harness and cars cannot be considered a part of the freehold, as between landlord and tenants, fixtures, or necessary articles ready to be used as fixtures, sometimes are considered. Among the goods levied on in this instance are four cars unfinished, sleighs, stoves, omnibuses, two clocks, six shovels, a looking-glass, a carpet, a settee and such like—all these to be treated as fixtures—or in the language of the bill as accessories, to the franchise? They are, no doubt, all necessary to the successful prosecution of the company's business, and if cars and horses are to be exempted on ground so broad and indefinite, I do not see why everything in the levy is not equally entitled to exemption. Not to pursue this branch of the case further, I am of opinion that neither the company nor its assignee has an equity to demand a stay of a sheriff's sale of such goods and chattels as are in this levy.

How stands the case, then, upon the equities of the trustees in the mortgage? * * *

I have concluded not to decide the question at present. With a hundred thousand dollars of outstanding bonds in the hands of *bona fide* holders, many of whom are not represented in this proceeding, except as the trustees may be regarded as their representatives—with a hasty and imperfect argument on a motion for special injunction before the coming in of the answer to the plaintiffs' bill, I should feel that I was putting the rights of parties to unwarrantable peril by authoritatively deciding so grave a question on this preliminary hearing. Let it be reserved, therefore, to the final hearing.

But in order not to decide anything on the effect of the mortgage, I must assume it as an existing fact in the cause. It does establish a trust for the bondholders. It does cover all the personal

property of the company. It is not material that some of that property was acquired subsequent to the mortgage, for equity will support a mortgage in respect to such property, were the terms of the instrument are large enough to comprehend it. It is, therefore, a *de facto* mortgage of the goods levied in execution. So much I must assume, or else I am liable to prejudice the rights of parties beyond what I intend.

Assuming so much, can there be any doubt that equity will protect the property for the purposes of the trusts expressed in the mortgage? The reasoning of the late Justice McLean, and the authorities cited by him in the case of *Hoe vs. Pennoch & Hart*, fully answer this question in favor of the plaintiffs.

Without deciding that the mortgage in this case is null and void as to the execution creditors, I feel constrained, at the suit of the trustees, to support its trusts. Until that is decided, equity is bound to protect the parties claiming under the mortgage. I do not feel willing to pass upon the validity of the mortgage in the circumstances of the present hearing. It seems to result, therefore, as a necessary consequence, that the interposition asked for should be granted.

What adds very much to the equities of the plaintiffs, and presses with considerable weight on my mind, is the fact charged in the bill and affidavits, and not controverted on the part of the defendants, that the company is totally insolvent and has made a general assignment for the benefit of creditors. The defendants are execution creditors of the company. As such they are subject to our statutes that regulate execution process against corporations. Now the act of 16th June, 1836, does in effect, though not very formally, classify all debtor corporations as either solvent or insolvent corporations. A solvent corporation is one whose estate is sufficient, an insolvent corporation is one whose estate is insufficient, to pay its debts. A judgment creditor of a corporation sees it in possession of real and personal estate and carrying on business in its appointed sphere. The *prima facie* presumption is that its estate is sufficient to pay its debts, and he issues his execution, and the sheriff goes on to make the money in the manner prescribed in the 72nd section of the act of 1836. If it is an improvement or transportation company, its canal or railroad, and whatever is an essential and indispensable incident of these may not be seized, but all its personal and real property, not so connected with its franchise, is leivable like any other debtor's personal or real property.

If, however, the execution be returned unsatisfied in whole or in part, then the 73rd section institutes the process of sequestration. Such a return becomes the legal evidence of insolvency and then the policy of the law is to substitute sequestration for all other execution process. Property that was liable to execution, but may not have been found by the sheriff, would not after that be liable to be seized in execution, but would pass to the sequestrator for the benefit of all the creditors.

Now the act of Assembly is founded on the clear equity that all creditors have to share in the assets of an insolvent corporation. If its estate will not pay its debts, divide it, *pro rata*, among the creditors, for equality is equity. And when in a court of equity the insolvency of the compa-

ny is shown, not indeed in the statutory mode, but in a manner quite as satisfactory, are we not to interpose and protect the property from the sacrifices of a sheriff's sale, and secure it in some manner to the use of all the creditors *pro rata*? We have no power to institute sequestration—that must be had in the court where the judgment is, but I suppose we might stay a sheriff's sale until a creditor could get such a return of his execution as would entitle him to demand sequestration in the appropriate court. Or where, as in this case, there is an apparent trust to be administered for the benefit of creditors, I suppose it is perfectly competent, nay, indispensably necessary for me to say that in view of the insolvency of the corporation its assets must in some form go to the benefit of all the creditors, instead of those few who happened to get their executions first into the sheriff's hands. Whether that end is to be attained through the trustees named in the mortgage, by placing the road with its equipments in their hands to be kept up and used for the benefit of the creditors, or whether the goods are to be permitted to pass to the assignee, or whether a court of equity would provide its own receiver, are questions that need not now be considered; but that, in one form or the other, the great principle should be carried into effect that all estates of an insolvent corporation should be administered for the benefit of all creditors, is, I think, too clear and just a conclusion to be questioned.

And here comes into view the public interests involved in the corporation. It must be presumed that the public have an interest in the maintenance of this transportation company, else it would never have been incorporated. But the public interests are not to be sacrificed because the company is insolvent. It was to prevent this sacrifice in just such a contingency that Judge Tilghman suggested the sequestration process in 18 S. & R. 212. Sequestration is a form of equitable relief. It is now a statutory remedy which belongs to the court which renders the judgment, but the equity on which it is founded may, in other forms, be asserted in a court of equity. And it is a matter appropriate to be considered, that by doing equity to all creditors alike, we subserve the public interests, and possibly maintain for general use, a railway that was designed to be a public convenience. A sale by the sheriff of the horses and cars would deprive the public of all benefit from this road.

The defendants have a legal right to the fruits of their execution, and as between themselves the maxim is, "first come first served," but the trusts of the mortgage are a prior equity to any of their legal liens. They obtained their judgments with notice of the mortgage, and before their executions are returned the insolvency of the company appears. Out of these circumstances an equity arises which is prior and superior to their rights as execution creditors.

I will, therefore, direct a decree for a special injunction to be drawn, stipulating for security to each creditor who is named as a defendant in the bill, in an amount at least equal to his debt, interests and costs, and for a continuance of the lien of each *s. f. a.* until the further order of this court; but enjoining the said creditors and sheriff against proceeding to sell the goods levied on until the

further order of this court, the securities given to be approved by Judge Read or the Prothonotary, on reasonable notice.

Cotton in Jamaica.

We understand that advices have been received, from their agent in Jamaica, by the Jamaica Cotton Company, enclosing the first pod of Sea Island Cotton that has burst from a tree planted in November last. The anxiety of the people to plant, and especially of the small settlers, appears to be very great, and they are buying up seed in all directions. The agent of the Company states that he has employed about one hundred men to clear and burn off land in order to a new plantation, and that he will undertake to get one thousand acres planted without delay; and as to picking it, that there will be no want of hands to get in any quantity that money can be found to plant. He has been paying one shilling per square chain for cutting down the timber and bush, and hoeing clean. The Jamaica papers speak with high approbation of the plan, and hope the Company will proceed in the work with vigor, as one greatly required for the employment of hands not fit for sugar cultivation.

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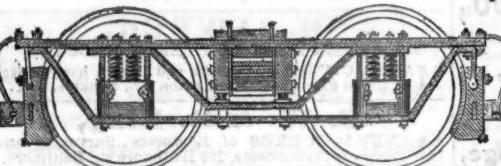
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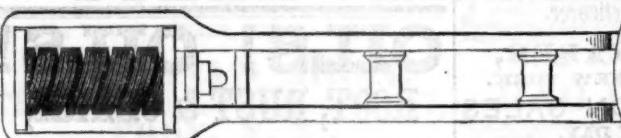
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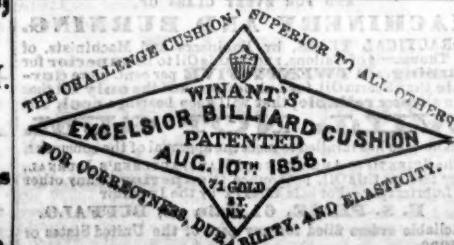
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